

## Notice of Annual General Meeting

### **ECSC GROUP PLC**

Registered in England No. 03964848

(the "Company")

Notice is hereby given that the Annual General Meeting of ECSC Group plc will be held at the offices of the Company, 28 Campus Road, Listerhills Science Park, Bradford, BD7 1HR on 22 June 2017 commencing at 2 pm to transact the following business:

#### **Ordinary Resolutions**

1. To receive and adopt the financial statements for the 15 months ending 31 December 2016 together with the Directors' Report and the Independent Auditor's Report.
2. To re-appoint BDO LLP as auditors to the Company to hold office until the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine their remuneration.
3. To re-appoint as a Director Nigel Terrence Payne who retires in accordance with the provisions of Article 57 of the Company's Articles of Association.
4. To re-appoint as a Director David Carr Matthewson who retires in accordance with the provisions of Article 57 of the Company's Articles of Association.
5. To re-appoint as a Director Stephen William Vaughan who retires in accordance with the provisions of Article 57 of the Company's Articles of Association.
6. To re-appoint as a Director Stephen John Hammell who retires in accordance with the provisions of Article 57 of the Company's Articles of Association.
7. To re-appoint as a Director Ian Charles Mann who retires in accordance with the provisions of Article 59 of the Company's Articles of Association.
8. To approve and, if thought fit, adopt the ECSC Group Save As You Earn Scheme (the "SAYE Scheme"), the main terms of which are summarised in the Appendix to this Notice and to authorise the Directors to do all things necessary or desirable to carry the SAYE Scheme into effect, including making any changes that may be necessary for it to comply with Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.
9. To consider and, if thought fit, pass the following ordinary resolution:

That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £29,980.00 (such amount being equal to 33 per cent. of the Company's issued share capital). Such authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted after such expiry and the Directors may allot the relevant shares in pursuance of such offer or agreement as

if the authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for, or convert any security into, shares.

### **Special Resolutions**

10. To consider and, if thought fit, pass the following special resolution:

That, subject to the passing of resolution 9 above, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authorities conferred by resolution 8 as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £8,994.13 (such amount being equal to 10 per cent. of the Company's issued share capital). This power shall expire at the conclusion of the next Annual General Meeting of the Company or the date falling 15 months after the date of the passing of this resolution, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities shares and grant rights to subscribe for, or convert any security into, equity securities.

By order of the Board:

Keith Kelly  
Company Secretary

Registered office: 28 Campus Road, Listerhills Science Park, Bradford, BD7 1HR

10 May 2017

*Notes:*

*1. Resolutions 1-9 above are ordinary resolutions and resolution 10 is a special resolution.*

*2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6:30 p.m. on **20 June 2017** shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, as at 6:30 p.m. on the day two days (excluding non working days) before the date of the adjourned meeting shall apply for the purpose of determining the entitlement of members to attend and vote at the adjourned meeting.*

*3. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it assigned) must be duly completed and signed and deposited at the office of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.*

*3. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.*

*4. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: Either by the appointment of a proxy or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.*

*5. If you wish to attend the AGM in person, you should make sure that you arrive at the venue for the AGM in good time before the commencement of the meeting. You may be asked to prove your identity and to leave mobile phones, tablets and other portable electronic devices at reception in order to gain admission.*

*6. If a shareholder has a general query about the AGM or wishes to give the Company prior notice of any question he wishes to ask at the AGM he should call our financial PR advisors, Yellow Jersey PR on; Alastair de Kare Silver (+44 (0) 7825 916 715) or Felicity Winkles (+44 (0) 7748 843 871). Calls may be monitored for security and training purposes.*

## APPENDIX

### The ECSC Group Save As You Earn Scheme

#### 1. Overview

The Directors propose and seek shareholder approval to establish the ECSC Group Save As You Earn Scheme (the “**SAYE Scheme**”), an all-employee share plan complying with the statutory requirements in Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (“**ITEPA**”), as amended.

The scheme will allow all eligible employees the opportunity to save a fixed amount each month for three or five years and at the end of the savings period, they have the right to acquire ordinary shares in the Company at a discount of up to 20% on the market value of the ordinary shares at the time they were invited to join.

The SAYE Scheme is intended to be a tax-advantaged all-employee share plan which is intended to satisfy the requirements of Schedule 3 to the ITEPA.

All eligible employees must be invited to participate. The SAYE Scheme combines the grant of share options to employees with the provision of a savings facility for the employees to accumulate the necessary funds with which to exercise their options.

#### 2. Eligibility

All employees (including full-time executive directors) of the Company and its subsidiaries selected by the Directors who have been employed for a minimum period (not exceeding 1 years) are eligible.

It is intended that employees (including full-time executive directors) who have completed at least six months of service will be eligible to participate.

#### 3. Savings contract

In order to participate in the SAYE Scheme, employees are invited to enter into a linked savings contract with an external approved bank or building society to make contributions from after-tax salary on a monthly basis between £5 and £500 (or such lesser sums as the Directors may determine) over a three or five-year period which will be determined by the Directors on each occasion invitations are made. At the end of the savings contract, employees may either withdraw their savings on a tax-free basis or utilise them to acquire ordinary shares in the Company (“**Shares**”).

It is currently envisaged that, for the first invitations to be made under the SAYE Scheme, employees will be invited to make contributions only for a three-year period.

#### 4. Grant of Options

An option (“**SAYE Option**”) will be granted by the Company to each employee who enters into a savings contract. An SAYE Option will be granted over the maximum number of Shares which can be bought at the option price with each employee’s prospective total savings under his savings contract. The Directors may impose a limit on the number of Shares over which SAYE Options may be granted, in which case applications may be scaled down if the limit would otherwise be exceeded.

Invitations to apply for the grant of SAYE Option may be made within 42 days after the end of a closed period or at any other time the Directors may determine to be exceptional.

It is envisaged that the first invitations will be made within a period of 42 days after the end of the close period in September 2017.

**5. Option price**

The Directors will determine the option price of the SAYE Options which may not be less than 90% of the market value of a Share on the date the invitation is made. The Directors will determine the market value based on the mid-market quotation on the immediately preceding dealing day or the average of the mid-market quotation over the three preceding dealing days or such other number of dealing days as may be agreed with HMRC.

**6. Exercise of SAYE Options**

SAYE Options can be exercised within a 6-month period following the maturity of the 3-year or 5-year savings contract. If not exercised by the end of this period, they will lapse.

**7. Dilution limit**

The maximum number of shares issuable or issued pursuant to SAYE Options granted under the SAYE Scheme or awards granted under any other employee share plan of the Group in any 10-year period cannot exceed 10% of the Company's issued ordinary share capital.

It is intended that the overall award in any one year will not exceed 1.5% of the issued share capital (subject to the cap referred to above).

**8. Cessation of employment**

SAYE Options may be exercised earlier in the event of death, cessation of employment due to retirement, injury, disability or redundancy, or where the business in which the employee works is transferred out of the group whether or not pursuant to a TUPE transfer or the company for which the employee works no longer being owned by the Company.

**9. Corporate events**

Early exercise may also be allowed on the change of control of the Company, or alternatively, SAYE Options may be exchanged for options in the acquiring company with its agreement. If a change of control causes the Shares to cease to qualify under the SAYE legislation, SAYE Options may nevertheless be exercised during the period of 20 days before or after such change of control. SAYE Options may also be exercised on a voluntary winding up of the Company.

**10. Variation of share capital**

The number of Shares subject to an SAYE Option and/or the option price may be adjusted by the Directors in the event of a variation of the Company's share capital (whether by way of capitalisation or rights issue or sub-division or consolidation of the shares or a share capital reduction).

**11. Rights of participation**

SAYE Options granted under the SAYE Scheme are not transferable except to an option holder's legal personal representatives on the option holder's death.

Participation in the SAYE Scheme does not form part of the terms of an option holder's contract of employment. The value of SAYE Options and Shares acquired on

their exercise does not count as remuneration for the purpose of employer contributions to the Group's pension schemes.

Options do not confer any shareholder rights on option holders until the Shares have been issued or transferred to the option holder following exercise. Any Shares allotted under the SAYE Scheme will rank equally with Shares then in issue, except for rights arising for a record date before their allotment.

**12. Amendment**

The Directors may alter or amend the terms of the SAYE Scheme at any time, provided that prior approval of the Company's shareholders in general meeting will be required for amendments to the advantage of the option holders and no such alteration may detrimentally affect option holders with regard to their subsisting Options. However, any minor amendment to benefit the administration of the SAYE Scheme, to take account of legislative changes or to obtain or maintain favourable tax treatment (including to ensure that the SAYE Scheme meets the requirements of Schedule 3 of ITEPA, exchange control or other regulations may be made by the Directors without shareholder approval.

**13. Term**

The SAYE Scheme will terminate on the tenth anniversary of the date on which it is adopted by the Company's shareholders unless the Directors decide to terminate it earlier. No SAYE Option may be granted after termination. Termination will not affect the outstanding rights of the option holders.